

Message Text

UNCLASSIFIED

PAGE 01 ISTANB 01644 021246Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-12 FRB-01 INR-10 IO-14 NEA-11 NSAE-00 ICA-20
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 /124 W
-----049435 021249Z /64

P R 021202Z JUN 78
FM AMCONSUL ISTANBUL
TO SECSTATE WASHDC PRIORITY 0004
INFO AMEMBASSY ANKARA
AMCONSUL IZMIR
AMCONSUL ADANA
USMISSION OECD PARIS

UNCLAS ISTANBUL 1644

E.O. 11652: N/A
TAGS: EFIN, TU
SUBJECT: CITICORP LOAN FOR TURKISH IMPORTS

REF: ISTANBUL 0910 (NOTAL)

1. A CITICORP OFFICIAL CONFIRMED TO CONGE OFFICER THAT HIS BANK HAS BEGUN TO IMPLEMENT THE "CONSTRUCTIVE REMITTANCE" SCHEME DESCRIBED REFTEL IN THE FORM OF A ONE HUNDRED MILLION DOLLAR FACILITY WHICH HAS ALREADY BEEN FULLY SUBSCRIBED. MOST OF THE LOAN WILL BE APPLIED TO COMMERCIAL ARREARS OF SUBSCRIBER CITICORP CUSTOMERS, BUT A SMALL PORTION MAY BE USED TO FINANCE NEW IMPORTS. TERMS ARE SEVEN YEARS WITH THREE YEARS GRACE, INTEREST LIBOR PLUS 1.5 PERCENT. SIZE OF LOAN MAY BE INCREASED TO ACCOMMODATE ADDITIONAL SUBSCRIBERS.

2. LOAN WILL BE TO TURKISH CENTRAL BANK, WHICH HAS ALREADY SIGNED LETTER OF COMMITMENT, AND GUARANTEED BY FOREIGN SUPPLIERS WHO HAVE SUBSCRIBED TO THE FACILITY TO CONSOLIDATE THEIR RECEIVABLES (AND IN A FEW CASES, NEW SALES). ACCORDING TO UNCLASSIFIED

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CITICORP, A SUBSTANTIAL PORTION OF THE ARREARS TO BE COVERED BY THE FACILITY ARE U.S., ALTHOUGH THE MAJORITY REPRESENT EUROPEAN EXPORTS TO TURKEY.
HOUGHTON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: IMPORTS, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ISTANB01644
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780231-0171
Format: TEL
From: ISTANBUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197806103/aaaadkwi.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1f2e777c-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 ISTANBUL 910
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2148372
Secure: OPEN
Status: NATIVE
Subject: CITICORP LOAN FOR TURKISH IMPORTS
TAGS: EFIN, TU, US
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/1f2e777c-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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